We claim:

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- 1. A process for preparing lactones by catalytic carbonylation of oxiranes, wherein a catalyst system comprising
 - a) at least one cobalt compound as component A and
 - b) at least one metal compound of the formula (I) as component B,

MX_xR_{n-x}

(I)

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where

- M is an alkaline earth metal or a metal of group 3, 4 or preferably 12 or 13 of the Periodic Table of the Elements,
- R is hydrogen or a hydrocarbon radical which may be substituted on the carbon atoms other than the carbon atom bound to M,
- X is an anion,
- n is a number corresponding to the valence of M and
- x is in the range from 0 to n,

with n and x being selected so that the compound is uncharged,

is used as catalyst.

- 2. A process as claimed in claim 1, wherein the component A is selected so that a cobalt carbonyl compound is present under the reaction conditions.
 - 3. A process as claimed in claim 1 or 2, wherein M in the formula (I) is Al, Mg, Zn or Sn.
- 4. A process as claimed in any of claims 1 to 3, wherein, in the formula (I), R is hydrogen or C₁₋₃₂-alkyl, C₂₋₂₀-alkenyl, C₃₋₂₀-cycloalkyl, C₆₋₁₈-aryl, C₇₋₂₀-aralkyl or

C₇₋₂₀-alkaryl, where substituents may be present on the carbon atoms other than the carbon atom bound to M,

and/or X is Cl, Br, l, sulfonate, oxide, C₁₋₃₂-alkoxide or amide.

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- 5. A process as claimed in any of claims 1 to 4, wherein the component B is $AlCl_xR_{3-x}$ where x is from 0 to 3 and R is C_{1-6} -alkyl.
- 6. A catalyst as defined in any of claims 1 to 5 with the exception of the combination $Al(C_2H_5)_3/Co(acac)_3$.
 - 7. A process for preparing catalysts as claimed in claim 6 by mixing the components A and B.
- 15 8. The use of a catalyst as claimed in claim 6 in carbonylation reactions.